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**For Immediate Release
November 14, 2011**

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Home Efficiency Improvements Critical to Combat Higher Heating Fuel Prices

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel survey on Monday, November 14, 2011 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.66 per gallon**, an increase of seven cents over last week.

“Low heating oil and other distillate fuel inventories in the Northeast, combined with new austerity measures and leadership changes in the European Union, are helping to prop up heating fuel prices to nearly 80 cents higher than this time last year,” said OEIS Director Ken Fletcher. “Distillate inventories are usually near their peak in November to prepare for winter demand. But, according to the Energy Information Administration (EIA), Northeast distillate supplies, although adequate, are below average levels. The recent run of mild weather has alleviated some demand, but EIA projects that average household heating expenditures for heating oil and propane will increase by 10 percent and 9 percent, respectively, this winter and average expenditures for households that heat with oil or propane will be higher than in any previous winter. Among other actions, homeowners interested in weatherization should review federal tax credits aimed at energy improvements installed by December 31, 2011 – the expatiation date for the tax credit.” See http://www.energystar.gov/index.cfm?c=tax_credits.tx_index for more details.

As of November 14, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.66	3.63	3.66	3.72	3.53	3.78
High	3.85	3.80	3.80	3.85	3.65	3.80
Low	3.44	3.45	3.49	3.50	3.44	3.75
Kerosene	4.06	4.05	4.07	4.12	3.90	4.18
Propane	3.09					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.44 per gallon was found in the Western region. The highest price of \$3.85 per gallon was found in the Eastern region. The statewide kerosene price average is \$4.06 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.09 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On November 14, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil was at \$98.30 per barrel.

Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit www.energymaine.com.